

**Finance Committee**  
**Nov. 12, 2010, Regular Meeting**

**Draft Minutes**

Members Present: Chairman Michael Pace  
Committee Chairman Ted Martland  
Louis Auletta  
Timothy Griswold  
Mark Lauretti (present beginning 10:05 a.m.)  
Ron Van Winkle

CRRA Staff Present: Tom Kirk, President  
Jim Bolduc, Chief Financial Officer  
Jeff Duvall, Director of Budgets and Forecasting  
Bettina Ferguson, Director of Finance  
Nhan Vo-Le, Director of Accounting Services  
Moirra Benacquista, Secretary to the Board/Paralegal

Also Present: Jim Sandler of Sandler & Mara.

**1. Approval of Minutes of the Oct. 21, 2010, Finance Committee Meeting**

Chairman Martland requested a motion to accept the minutes of the Oct. 21, 2010, Finance Committee meeting.

The motion to approve the minutes was made by Director Van Winkle and seconded by Director Auletta. The minutes were approved by roll call. Chairman Pace abstained.

**2. Review and Recommend for Board Approval – Southeast Budget**

Chairman Martland requested a motion regarding the above-captioned item. Chairman Pace made the following motion:

**RESOLVED:** That the fiscal year 2012 Connecticut Resources Recovery Authority Southeast Project Operating and Capital Budgets be adopted subject to the Southeastern Connecticut Regional Resource Recovery Authority's ("SCRRRA") approval of this budget as finalized for the current debt refunding initiative, and as substantially presented and discussed at this meeting.

The motion was seconded by Director Auletta.

The motion was approved unanimously by roll call.

**3. Review and Recommend for Board Approval – Wallingford Financial Distribution**

Chairman Martland requested a motion regarding the above-captioned item. Chairman Pace made the following motion:

**WHEREAS**, on April 23, 2009 the Connecticut Resources Recovery Authority’s (the “Authority”) Board of Directors (the “Board”), in consultation with and with the unanimous consent of the Wallingford Project Policy Board (the “Policy Board”), authorized the closing and transfer of various funds in order to provide an initial distribution of surplus funds to the Wallingford Project member towns; and

**WHEREAS**, the Authority’s outside financial auditors (“BST”) completed its first quarter fiscal year 2011 review on November 18, 2010; and

**WHEREAS**, the Policy Board has previously requested that remaining project funds be equitably distributed based on a five-year weighted average of tons delivered to the Wallingford Project member towns, consisting of the towns of Cheshire, Hamden, Meriden, North Haven, and Wallingford, Connecticut (the “Towns”); and

**WHEREAS**, on April 27, 2009 the total amount of \$26,674,579 was distributed to the Towns based on the weighted average of Acceptable Solid Waste delivered by each Town during the five-year time period beginning July 1, 2003 and ending June 30, 2008; and

**WHEREAS**, the Wallingford Project officially ended on June 30, 2010; and

**WHEREAS**, the balance in the Tip Fee Stabilization Fund is \$14,462,830 and the balance in the Future Use Fund is \$1,532,666; and

**WHEREAS**, the amount of \$15,995,496 is surplus to the needs of the Authority and can be distributed to the Towns; and

**WHEREAS**, the percentage of the relative amounts of Acceptable Solid Waste delivered by each Town has been updated to reflect delivered and diverted tons for the five-year time period beginning July 1, 2005 and ending June 30, 2010; and

**WHEREAS**, funds remaining of approximately \$5.4 million will be either assigned to post project reserves for ongoing liabilities or distributed to the Towns in early 2011 following the January 2011 financial review by BST.

**NOW THEREFORE, IT IS HEREBY**

**RESOLVED:** That the amount of \$15,995,496 be distributed to the Towns in the percentage values and dollar amounts as follows:

Town:	Total Tons Delivered FY 2006-2010:	Percentage of Tonnage:	Amount to be Distributed:
Cheshire	99,877.67	13.41%	\$2,144,996.01
Hamden	171,685.53	23.06%	3,688,561.38
Meriden	164,997.82	22.16%	3,544,601.91
North Haven	106,919.58	14.36%	2,296,953.23
Wallingford	201,104.24	27.01%	4,320,383.47
<b>TOTAL</b>	<b>744,584.84</b>	<b>100.00%</b>	<b>\$15,995,496.00</b>

The motion was seconded by Director Auletta.

The motion was approved unanimously by roll call.

### **EXECUTIVE SESSION**

Chairman Martland requested a motion to enter into Executive Session to discuss personnel matters, pending litigation and pending RFP responses. The motion was made by Chairman Pace and seconded by Director Van Winkle. The motion previously made and seconded was approved unanimously by roll call. Chairman Martland requested that the following people remain for the Executive Session, in addition to the Committee members:

Tom Kirk  
Jim Bolduc

The Executive Session commenced at 10:02 a.m. and concluded at 10:30 a.m.

The meeting was reconvened at 10:30 a.m., the door was opened, and the Board secretary and all members of the public (of which there were none) were invited back in for the continuation of public session.

### **ADJOURNMENT**

Chairman Martland requested a motion to adjourn the meeting. The motion made by Director Van Winkle and seconded by Director Griswold was passed unanimously.

The meeting was adjourned at 10:30 a.m.

Respectfully submitted,

Moira Benacquista  
Secretary to the Board/Paralegal